

Global Functional Safety Devices Market Growth 2024-2030

<https://marketpublishers.com/r/G71FDF6F669EN.html>

Date: January 2024

Pages: 135

Price: US\$ 3,660.00 (Single User License)

ID: G71FDF6F669EN

Abstracts

The report requires updating with new data and is sent in 48 hours after order is placed.

According to our LPI (LP Information) latest study, the global Functional Safety Devices market size was valued at US\$ 6218.7 million in 2023. With growing demand in downstream market, the Functional Safety Devices is forecast to a readjusted size of US\$ 11240 million by 2030 with a CAGR of 8.8% during review period.

The research report highlights the growth potential of the global Functional Safety Devices market. Functional Safety Devices are expected to show stable growth in the future market. However, product differentiation, reducing costs, and supply chain optimization remain crucial for the widespread adoption of Functional Safety Devices. Market players need to invest in research and development, forge strategic partnerships, and align their offerings with evolving consumer preferences to capitalize on the immense opportunities presented by the Functional Safety Devices market.

Functional safety device is part of the overall safety of a system or piece of equipment and generally focuses on electronics and related software. It looks at aspects of safety that relate to the function of a device and ensures that it works correctly in response to commands it receives. In a systemic approach Functional safety identifies potentially dangerous conditions, situations or events that could result in an accident that could harm somebody or destroy something. It enables corrective or preventive actions to avoid or reduce the impact of an accident.

Global Functional Safety Devices key players include Siemens, ABB, Schneider, Honeywell, etc. Global top four manufacturers hold a share about 55%.

Europe is the largest market, with a share about 40%, followed by China, and North America, both have a share over 40 percent.

In terms of product, Safety Sensors is the largest segment, with a share over 25%. And in terms of application, the largest application is Oil and Gas, followed by Power Generation, Automotive, Rail Transit, etc.

Key Features:

The report on Functional Safety Devices market reflects various aspects and provide valuable insights into the industry.

Market Size and Growth: The research report provide an overview of the current size and growth of the Functional Safety Devices market. It may include historical data, market segmentation by Type (e.g., Safety Sensors, Safety PLCs), and regional breakdowns.

Market Drivers and Challenges: The report can identify and analyse the factors driving the growth of the Functional Safety Devices market, such as government regulations, environmental concerns, technological advancements, and changing consumer preferences. It can also highlight the challenges faced by the industry, including infrastructure limitations, range anxiety, and high upfront costs.

Competitive Landscape: The research report provides analysis of the competitive landscape within the Functional Safety Devices market. It includes profiles of key players, their market share, strategies, and product offerings. The report can also highlight emerging players and their potential impact on the market.

Technological Developments: The research report can delve into the latest technological developments in the Functional Safety Devices industry. This include advancements in Functional Safety Devices technology, Functional Safety Devices new entrants, Functional Safety Devices new investment, and other innovations that are shaping the future of Functional Safety Devices.

Downstream Procumbent Preference: The report can shed light on customer procumbent behaviour and adoption trends in the Functional Safety Devices market. It includes factors influencing customer ' purchasing decisions, preferences for Functional Safety Devices product.

Government Policies and Incentives: The research report analyse the impact of government policies and incentives on the Functional Safety Devices market. This may include an assessment of regulatory frameworks, subsidies, tax incentives, and other measures aimed at promoting Functional Safety Devices market. The report also evaluates the effectiveness of these policies in driving market growth.

Environmental Impact and Sustainability: The research report assess the environmental impact and sustainability aspects of the Functional Safety Devices market.

Market Forecasts and Future Outlook: Based on the analysis conducted, the research report provide market forecasts and outlook for the Functional Safety Devices industry. This includes projections of market size, growth rates, regional trends, and predictions on technological advancements and policy developments.

Recommendations and Opportunities: The report conclude with recommendations for industry stakeholders, policymakers, and investors. It highlights potential opportunities for market players to capitalize on emerging trends, overcome challenges, and contribute to the growth and development of the Functional Safety Devices market.

Market Segmentation:

Functional Safety Devices market is split by Type and by Application. For the period 2019-2030, the growth among segments provides accurate calculations and forecasts for consumption value by Type, and by Application in terms of volume and value.

Segmentation by type

Safety Sensors

Safety PLCs

Safety Relays

Safety Valves

Safety Actuators

Safety Switches

Others

Segmentation by application

Automotive

Rail Transit

Chemical

Oil and Gas

Medical

Power Generation

Elevator and Escalator

Others

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analyzing the company's coverage, product portfolio, its market penetration.

Siemens

ABB

Schneider

Honeywell

Rockwell Automation

Mitsubishi Electric

Emerson

Yokogawa Electric

GE

Omron

TE Connectivity

SICK

PILZ

HIMA Paul Hildebrandt

Endress+Hauser

Eaton

Key Questions Addressed in this Report

What is the 10-year outlook for the global Functional Safety Devices market?

What factors are driving Functional Safety Devices market growth, globally and by region?

Which technologies are poised for the fastest growth by market and region?

How do Functional Safety Devices market opportunities vary by end market size?

How does Functional Safety Devices break out type, application?

Contents

1 SCOPE OF THE REPORT

- 1.1 Market Introduction
- 1.2 Years Considered
- 1.3 Research Objectives
- 1.4 Market Research Methodology
- 1.5 Research Process and Data Source
- 1.6 Economic Indicators
- 1.7 Currency Considered
- 1.8 Market Estimation Caveats

2 EXECUTIVE SUMMARY

- 2.1 World Market Overview
 - 2.1.1 Global Functional Safety Devices Annual Sales 2019-2030
 - 2.1.2 World Current & Future Analysis for Functional Safety Devices by Geographic Region, 2019, 2023 & 2030
 - 2.1.3 World Current & Future Analysis for Functional Safety Devices by Country/Region, 2019, 2023 & 2030
- 2.2 Functional Safety Devices Segment by Type
 - 2.2.1 Safety Sensors
 - 2.2.2 Safety PLCs
 - 2.2.3 Safety Relays
 - 2.2.4 Safety Valves
 - 2.2.5 Safety Actuators
 - 2.2.6 Safety Switches
 - 2.2.7 Others
- 2.3 Functional Safety Devices Sales by Type
 - 2.3.1 Global Functional Safety Devices Sales Market Share by Type (2019-2024)
 - 2.3.2 Global Functional Safety Devices Revenue and Market Share by Type (2019-2024)
 - 2.3.3 Global Functional Safety Devices Sale Price by Type (2019-2024)
- 2.4 Functional Safety Devices Segment by Application
 - 2.4.1 Automotive
 - 2.4.2 Rail Transit
 - 2.4.3 Chemical
 - 2.4.4 Oil and Gas

2.4.5 Medical

2.4.6 Power Generation

2.4.7 Elevator and Escalator

2.4.8 Others

2.5 Functional Safety Devices Sales by Application

2.5.1 Global Functional Safety Devices Sale Market Share by Application (2019-2024)

2.5.2 Global Functional Safety Devices Revenue and Market Share by Application (2019-2024)

2.5.3 Global Functional Safety Devices Sale Price by Application (2019-2024)

3 GLOBAL FUNCTIONAL SAFETY DEVICES BY COMPANY

3.1 Global Functional Safety Devices Breakdown Data by Company

3.1.1 Global Functional Safety Devices Annual Sales by Company (2019-2024)

3.1.2 Global Functional Safety Devices Sales Market Share by Company (2019-2024)

3.2 Global Functional Safety Devices Annual Revenue by Company (2019-2024)

3.2.1 Global Functional Safety Devices Revenue by Company (2019-2024)

3.2.2 Global Functional Safety Devices Revenue Market Share by Company (2019-2024)

3.3 Global Functional Safety Devices Sale Price by Company

3.4 Key Manufacturers Functional Safety Devices Producing Area Distribution, Sales Area, Product Type

3.4.1 Key Manufacturers Functional Safety Devices Product Location Distribution

3.4.2 Players Functional Safety Devices Products Offered

3.5 Market Concentration Rate Analysis

3.5.1 Competition Landscape Analysis

3.5.2 Concentration Ratio (CR3, CR5 and CR10) & (2019-2024)

3.6 New Products and Potential Entrants

3.7 Mergers & Acquisitions, Expansion

4 WORLD HISTORIC REVIEW FOR FUNCTIONAL SAFETY DEVICES BY GEOGRAPHIC REGION

4.1 World Historic Functional Safety Devices Market Size by Geographic Region (2019-2024)

4.1.1 Global Functional Safety Devices Annual Sales by Geographic Region (2019-2024)

4.1.2 Global Functional Safety Devices Annual Revenue by Geographic Region (2019-2024)

4.2 World Historic Functional Safety Devices Market Size by Country/Region (2019-2024)

4.2.1 Global Functional Safety Devices Annual Sales by Country/Region (2019-2024)

4.2.2 Global Functional Safety Devices Annual Revenue by Country/Region (2019-2024)

4.3 Americas Functional Safety Devices Sales Growth

4.4 APAC Functional Safety Devices Sales Growth

4.5 Europe Functional Safety Devices Sales Growth

4.6 Middle East & Africa Functional Safety Devices Sales Growth

5 AMERICAS

5.1 Americas Functional Safety Devices Sales by Country

5.1.1 Americas Functional Safety Devices Sales by Country (2019-2024)

5.1.2 Americas Functional Safety Devices Revenue by Country (2019-2024)

5.2 Americas Functional Safety Devices Sales by Type

5.3 Americas Functional Safety Devices Sales by Application

5.4 United States

5.5 Canada

5.6 Mexico

5.7 Brazil

6 APAC

6.1 APAC Functional Safety Devices Sales by Region

6.1.1 APAC Functional Safety Devices Sales by Region (2019-2024)

6.1.2 APAC Functional Safety Devices Revenue by Region (2019-2024)

6.2 APAC Functional Safety Devices Sales by Type

6.3 APAC Functional Safety Devices Sales by Application

6.4 China

6.5 Japan

6.6 South Korea

6.7 Southeast Asia

6.8 India

6.9 Australia

6.10 China Taiwan

7 EUROPE

7.1 Europe Functional Safety Devices by Country

7.1.1 Europe Functional Safety Devices Sales by Country (2019-2024)

7.1.2 Europe Functional Safety Devices Revenue by Country (2019-2024)

7.2 Europe Functional Safety Devices Sales by Type

7.3 Europe Functional Safety Devices Sales by Application

7.4 Germany

7.5 France

7.6 UK

7.7 Italy

7.8 Russia

8 MIDDLE EAST & AFRICA

8.1 Middle East & Africa Functional Safety Devices by Country

8.1.1 Middle East & Africa Functional Safety Devices Sales by Country (2019-2024)

8.1.2 Middle East & Africa Functional Safety Devices Revenue by Country (2019-2024)

8.2 Middle East & Africa Functional Safety Devices Sales by Type

8.3 Middle East & Africa Functional Safety Devices Sales by Application

8.4 Egypt

8.5 South Africa

8.6 Israel

8.7 Turkey

8.8 GCC Countries

9 MARKET DRIVERS, CHALLENGES AND TRENDS

9.1 Market Drivers & Growth Opportunities

9.2 Market Challenges & Risks

9.3 Industry Trends

10 MANUFACTURING COST STRUCTURE ANALYSIS

10.1 Raw Material and Suppliers

10.2 Manufacturing Cost Structure Analysis of Functional Safety Devices

10.3 Manufacturing Process Analysis of Functional Safety Devices

10.4 Industry Chain Structure of Functional Safety Devices

11 MARKETING, DISTRIBUTORS AND CUSTOMER

11.1 Sales Channel

11.1.1 Direct Channels

11.1.2 Indirect Channels

11.2 Functional Safety Devices Distributors

11.3 Functional Safety Devices Customer

12 WORLD FORECAST REVIEW FOR FUNCTIONAL SAFETY DEVICES BY GEOGRAPHIC REGION

12.1 Global Functional Safety Devices Market Size Forecast by Region

12.1.1 Global Functional Safety Devices Forecast by Region (2025-2030)

12.1.2 Global Functional Safety Devices Annual Revenue Forecast by Region (2025-2030)

12.2 Americas Forecast by Country

12.3 APAC Forecast by Region

12.4 Europe Forecast by Country

12.5 Middle East & Africa Forecast by Country

12.6 Global Functional Safety Devices Forecast by Type

12.7 Global Functional Safety Devices Forecast by Application

13 KEY PLAYERS ANALYSIS

13.1 Siemens

13.1.1 Siemens Company Information

13.1.2 Siemens Functional Safety Devices Product Portfolios and Specifications

13.1.3 Siemens Functional Safety Devices Sales, Revenue, Price and Gross Margin (2019-2024)

13.1.4 Siemens Main Business Overview

13.1.5 Siemens Latest Developments

13.2 ABB

13.2.1 ABB Company Information

13.2.2 ABB Functional Safety Devices Product Portfolios and Specifications

13.2.3 ABB Functional Safety Devices Sales, Revenue, Price and Gross Margin (2019-2024)

13.2.4 ABB Main Business Overview

13.2.5 ABB Latest Developments

13.3 Schneider

13.3.1 Schneider Company Information

- 13.3.2 Schneider Functional Safety Devices Product Portfolios and Specifications
- 13.3.3 Schneider Functional Safety Devices Sales, Revenue, Price and Gross Margin (2019-2024)
- 13.3.4 Schneider Main Business Overview
- 13.3.5 Schneider Latest Developments
- 13.4 Honeywell
 - 13.4.1 Honeywell Company Information
 - 13.4.2 Honeywell Functional Safety Devices Product Portfolios and Specifications
 - 13.4.3 Honeywell Functional Safety Devices Sales, Revenue, Price and Gross Margin (2019-2024)
 - 13.4.4 Honeywell Main Business Overview
 - 13.4.5 Honeywell Latest Developments
- 13.5 Rockwell Automation
 - 13.5.1 Rockwell Automation Company Information
 - 13.5.2 Rockwell Automation Functional Safety Devices Product Portfolios and Specifications
 - 13.5.3 Rockwell Automation Functional Safety Devices Sales, Revenue, Price and Gross Margin (2019-2024)
 - 13.5.4 Rockwell Automation Main Business Overview
 - 13.5.5 Rockwell Automation Latest Developments
- 13.6 Mitsubishi Electric
 - 13.6.1 Mitsubishi Electric Company Information
 - 13.6.2 Mitsubishi Electric Functional Safety Devices Product Portfolios and Specifications
 - 13.6.3 Mitsubishi Electric Functional Safety Devices Sales, Revenue, Price and Gross Margin (2019-2024)
 - 13.6.4 Mitsubishi Electric Main Business Overview
 - 13.6.5 Mitsubishi Electric Latest Developments
- 13.7 Emerson
 - 13.7.1 Emerson Company Information
 - 13.7.2 Emerson Functional Safety Devices Product Portfolios and Specifications
 - 13.7.3 Emerson Functional Safety Devices Sales, Revenue, Price and Gross Margin (2019-2024)
 - 13.7.4 Emerson Main Business Overview
 - 13.7.5 Emerson Latest Developments
- 13.8 Yokogawa Electric
 - 13.8.1 Yokogawa Electric Company Information
 - 13.8.2 Yokogawa Electric Functional Safety Devices Product Portfolios and Specifications

13.8.3 Yokogawa Electric Functional Safety Devices Sales, Revenue, Price and Gross Margin (2019-2024)

13.8.4 Yokogawa Electric Main Business Overview

13.8.5 Yokogawa Electric Latest Developments

13.9 GE

13.9.1 GE Company Information

13.9.2 GE Functional Safety Devices Product Portfolios and Specifications

13.9.3 GE Functional Safety Devices Sales, Revenue, Price and Gross Margin (2019-2024)

13.9.4 GE Main Business Overview

13.9.5 GE Latest Developments

13.10 Omron

13.10.1 Omron Company Information

13.10.2 Omron Functional Safety Devices Product Portfolios and Specifications

13.10.3 Omron Functional Safety Devices Sales, Revenue, Price and Gross Margin (2019-2024)

13.10.4 Omron Main Business Overview

13.10.5 Omron Latest Developments

13.11 TE Connectivity

13.11.1 TE Connectivity Company Information

13.11.2 TE Connectivity Functional Safety Devices Product Portfolios and Specifications

13.11.3 TE Connectivity Functional Safety Devices Sales, Revenue, Price and Gross Margin (2019-2024)

13.11.4 TE Connectivity Main Business Overview

13.11.5 TE Connectivity Latest Developments

13.12 SICK

13.12.1 SICK Company Information

13.12.2 SICK Functional Safety Devices Product Portfolios and Specifications

13.12.3 SICK Functional Safety Devices Sales, Revenue, Price and Gross Margin (2019-2024)

13.12.4 SICK Main Business Overview

13.12.5 SICK Latest Developments

13.13 PILZ

13.13.1 PILZ Company Information

13.13.2 PILZ Functional Safety Devices Product Portfolios and Specifications

13.13.3 PILZ Functional Safety Devices Sales, Revenue, Price and Gross Margin (2019-2024)

13.13.4 PILZ Main Business Overview

- 13.13.5 PILZ Latest Developments
- 13.14 HIMA Paul Hildebrandt
 - 13.14.1 HIMA Paul Hildebrandt Company Information
 - 13.14.2 HIMA Paul Hildebrandt Functional Safety Devices Product Portfolios and Specifications
 - 13.14.3 HIMA Paul Hildebrandt Functional Safety Devices Sales, Revenue, Price and Gross Margin (2019-2024)
 - 13.14.4 HIMA Paul Hildebrandt Main Business Overview
 - 13.14.5 HIMA Paul Hildebrandt Latest Developments
- 13.15 Endress+Hauser
 - 13.15.1 Endress+Hauser Company Information
 - 13.15.2 Endress+Hauser Functional Safety Devices Product Portfolios and Specifications
 - 13.15.3 Endress+Hauser Functional Safety Devices Sales, Revenue, Price and Gross Margin (2019-2024)
 - 13.15.4 Endress+Hauser Main Business Overview
 - 13.15.5 Endress+Hauser Latest Developments
- 13.16 Eaton
 - 13.16.1 Eaton Company Information
 - 13.16.2 Eaton Functional Safety Devices Product Portfolios and Specifications
 - 13.16.3 Eaton Functional Safety Devices Sales, Revenue, Price and Gross Margin (2019-2024)
 - 13.16.4 Eaton Main Business Overview
 - 13.16.5 Eaton Latest Developments

14 RESEARCH FINDINGS AND CONCLUSION

List Of Tables

LIST OF TABLES

Table 1. Functional Safety Devices Annual Sales CAGR by Geographic Region (2019, 2023 & 2030) & (\$ millions)

Table 2. Functional Safety Devices Annual Sales CAGR by Country/Region (2019, 2023 & 2030) & (\$ millions)

Table 3. Major Players of Safety Sensors

Table 4. Major Players of Safety PLCs

Table 5. Major Players of Safety Relays

Table 6. Major Players of Safety Valves

Table 7. Major Players of Safety Actuators

Table 8. Major Players of Safety Switches

Table 9. Major Players of Others

Table 10. Global Functional Safety Devices Sales by Type (2019-2024) & (K Units)

Table 11. Global Functional Safety Devices Sales Market Share by Type (2019-2024)

Table 12. Global Functional Safety Devices Revenue by Type (2019-2024) & (\$ million)

Table 13. Global Functional Safety Devices Revenue Market Share by Type (2019-2024)

Table 14. Global Functional Safety Devices Sale Price by Type (2019-2024) & (USD/Unit)

Table 15. Global Functional Safety Devices Sales by Application (2019-2024) & (K Units)

Table 16. Global Functional Safety Devices Sales Market Share by Application (2019-2024)

Table 17. Global Functional Safety Devices Revenue by Application (2019-2024)

Table 18. Global Functional Safety Devices Revenue Market Share by Application (2019-2024)

Table 19. Global Functional Safety Devices Sale Price by Application (2019-2024) & (USD/Unit)

Table 20. Global Functional Safety Devices Sales by Company (2019-2024) & (K Units)

Table 21. Global Functional Safety Devices Sales Market Share by Company (2019-2024)

Table 22. Global Functional Safety Devices Revenue by Company (2019-2024) (\$ Millions)

Table 23. Global Functional Safety Devices Revenue Market Share by Company (2019-2024)

Table 24. Global Functional Safety Devices Sale Price by Company (2019-2024) &

(USD/Unit)

Table 25. Key Manufacturers Functional Safety Devices Producing Area Distribution and Sales Area

Table 26. Players Functional Safety Devices Products Offered

Table 27. Functional Safety Devices Concentration Ratio (CR3, CR5 and CR10) & (2019-2024)

Table 28. New Products and Potential Entrants

Table 29. Mergers & Acquisitions, Expansion

Table 30. Global Functional Safety Devices Sales by Geographic Region (2019-2024) & (K Units)

Table 31. Global Functional Safety Devices Sales Market Share Geographic Region (2019-2024)

Table 32. Global Functional Safety Devices Revenue by Geographic Region (2019-2024) & (\$ millions)

Table 33. Global Functional Safety Devices Revenue Market Share by Geographic Region (2019-2024)

Table 34. Global Functional Safety Devices Sales by Country/Region (2019-2024) & (K Units)

Table 35. Global Functional Safety Devices Sales Market Share by Country/Region (2019-2024)

Table 36. Global Functional Safety Devices Revenue by Country/Region (2019-2024) & (\$ millions)

Table 37. Global Functional Safety Devices Revenue Market Share by Country/Region (2019-2024)

Table 38. Americas Functional Safety Devices Sales by Country (2019-2024) & (K Units)

Table 39. Americas Functional Safety Devices Sales Market Share by Country (2019-2024)

Table 40. Americas Functional Safety Devices Revenue by Country (2019-2024) & (\$ Millions)

Table 41. Americas Functional Safety Devices Revenue Market Share by Country (2019-2024)

Table 42. Americas Functional Safety Devices Sales by Type (2019-2024) & (K Units)

Table 43. Americas Functional Safety Devices Sales by Application (2019-2024) & (K Units)

Table 44. APAC Functional Safety Devices Sales by Region (2019-2024) & (K Units)

Table 45. APAC Functional Safety Devices Sales Market Share by Region (2019-2024)

Table 46. APAC Functional Safety Devices Revenue by Region (2019-2024) & (\$ Millions)

- Table 47. APAC Functional Safety Devices Revenue Market Share by Region (2019-2024)
- Table 48. APAC Functional Safety Devices Sales by Type (2019-2024) & (K Units)
- Table 49. APAC Functional Safety Devices Sales by Application (2019-2024) & (K Units)
- Table 50. Europe Functional Safety Devices Sales by Country (2019-2024) & (K Units)
- Table 51. Europe Functional Safety Devices Sales Market Share by Country (2019-2024)
- Table 52. Europe Functional Safety Devices Revenue by Country (2019-2024) & (\$ Millions)
- Table 53. Europe Functional Safety Devices Revenue Market Share by Country (2019-2024)
- Table 54. Europe Functional Safety Devices Sales by Type (2019-2024) & (K Units)
- Table 55. Europe Functional Safety Devices Sales by Application (2019-2024) & (K Units)
- Table 56. Middle East & Africa Functional Safety Devices Sales by Country (2019-2024) & (K Units)
- Table 57. Middle East & Africa Functional Safety Devices Sales Market Share by Country (2019-2024)
- Table 58. Middle East & Africa Functional Safety Devices Revenue by Country (2019-2024) & (\$ Millions)
- Table 59. Middle East & Africa Functional Safety Devices Revenue Market Share by Country (2019-2024)
- Table 60. Middle East & Africa Functional Safety Devices Sales by Type (2019-2024) & (K Units)
- Table 61. Middle East & Africa Functional Safety Devices Sales by Application (2019-2024) & (K Units)
- Table 62. Key Market Drivers & Growth Opportunities of Functional Safety Devices
- Table 63. Key Market Challenges & Risks of Functional Safety Devices
- Table 64. Key Industry Trends of Functional Safety Devices
- Table 65. Functional Safety Devices Raw Material
- Table 66. Key Suppliers of Raw Materials
- Table 67. Functional Safety Devices Distributors List
- Table 68. Functional Safety Devices Customer List
- Table 69. Global Functional Safety Devices Sales Forecast by Region (2025-2030) & (K Units)
- Table 70. Global Functional Safety Devices Revenue Forecast by Region (2025-2030) & (\$ millions)
- Table 71. Americas Functional Safety Devices Sales Forecast by Country (2025-2030)

& (K Units)

Table 72. Americas Functional Safety Devices Revenue Forecast by Country (2025-2030) & (\$ millions)

Table 73. APAC Functional Safety Devices Sales Forecast by Region (2025-2030) & (K Units)

Table 74. APAC Functional Safety Devices Revenue Forecast by Region (2025-2030) & (\$ millions)

Table 75. Europe Functional Safety Devices Sales Forecast by Country (2025-2030) & (K Units)

Table 76. Europe Functional Safety Devices Revenue Forecast by Country (2025-2030) & (\$ millions)

Table 77. Middle East & Africa Functional Safety Devices Sales Forecast by Country (2025-2030) & (K Units)

Table 78. Middle East & Africa Functional Safety Devices Revenue Forecast by Country (2025-2030) & (\$ millions)

Table 79. Global Functional Safety Devices Sales Forecast by Type (2025-2030) & (K Units)

Table 80. Global Functional Safety Devices Revenue Forecast by Type (2025-2030) & (\$ Millions)

Table 81. Global Functional Safety Devices Sales Forecast by Application (2025-2030) & (K Units)

Table 82. Global Functional Safety Devices Revenue Forecast by Application (2025-2030) & (\$ Millions)

Table 83. Siemens Basic Information, Functional Safety Devices Manufacturing Base, Sales Area and Its Competitors

Table 84. Siemens Functional Safety Devices Product Portfolios and Specifications

Table 85. Siemens Functional Safety Devices Sales (K Units), Revenue (\$ Million), Price (USD/Unit) and Gross Margin (2019-2024)

Table 86. Siemens Main Business

Table 87. Siemens Latest Developments

Table 88. ABB Basic Information, Functional Safety Devices Manufacturing Base, Sales Area and Its Competitors

Table 89. ABB Functional Safety Devices Product Portfolios and Specifications

Table 90. ABB Functional Safety Devices Sales (K Units), Revenue (\$ Million), Price (USD/Unit) and Gross Margin (2019-2024)

Table 91. ABB Main Business

Table 92. ABB Latest Developments

Table 93. Schneider Basic Information, Functional Safety Devices Manufacturing Base, Sales Area and Its Competitors

Table 94. Schneider Functional Safety Devices Product Portfolios and Specifications

Table 95. Schneider Functional Safety Devices Sales (K Units), Revenue (\$ Million), Price (USD/Unit) and Gross Margin (2019-2024)

Table 96. Schneider Main Business

Table 97. Schneider Latest Developments

Table 98. Honeywell Basic Information, Functional Safety Devices Manufacturing Base, Sales Area and Its Competitors

Table 99. Honeywell Functional Safety Devices Product Portfolios and Specifications

Table 100. Honeywell Functional Safety Devices Sales (K Units), Revenue (\$ Million), Price (USD/Unit) and Gross Margin (2019-2024)

Table 101. Honeywell Main Business

Table 102. Honeywell Latest Developments

Table 103. Rockwell Automation Basic Information, Functional Safety Devices Manufacturing Base, Sales Area and Its Competitors

Table 104. Rockwell Automation Functional Safety Devices Product Portfolios and Specifications

Table 105. Rockwell Automation Functional Safety Devices Sales (K Units), Revenue (\$ Million), Price (USD/Unit) and Gross Margin (2019-2024)

Table 106. Rockwell Automation Main Business

Table 107. Rockwell Automation Latest Developments

Table 108. Mitsubishi Electric Basic Information, Functional Safety Devices Manufacturing Base, Sales Area and Its Competitors

Table 109. Mitsubishi Electric Functional Safety Devices Product Portfolios and Specifications

Table 110. Mitsubishi Electric Functional Safety Devices Sales (K Units), Revenue (\$ Million), Price (USD/Unit) and Gross Margin (2019-2024)

Table 111. Mitsubishi Electric Main Business

Table 112. Mitsubishi Electric Latest Developments

Table 113. Emerson Basic Information, Functional Safety Devices Manufacturing Base, Sales Area and Its Competitors

Table 114. Emerson Functional Safety Devices Product Portfolios and Specifications

Table 115. Emerson Functional Safety Devices Sales (K Units), Revenue (\$ Million), Price (USD/Unit) and Gross Margin (2019-2024)

Table 116. Emerson Main Business

Table 117. Emerson Latest Developments

Table 118. Yokogawa Electric Basic Information, Functional Safety Devices Manufacturing Base, Sales Area and Its Competitors

Table 119. Yokogawa Electric Functional Safety Devices Product Portfolios and Specifications

Table 120. Yokogawa Electric Functional Safety Devices Sales (K Units), Revenue (\$ Million), Price (USD/Unit) and Gross Margin (2019-2024)

Table 121. Yokogawa Electric Main Business

Table 122. Yokogawa Electric Latest Developments

Table 123. GE Basic Information, Functional Safety Devices Manufacturing Base, Sales Area and Its Competitors

Table 124. GE Functional Safety Devices Product Portfolios and Specifications

Table 125. GE Functional Safety Devices Sales (K Units), Revenue (\$ Million), Price (USD/Unit) and Gross Margin (2019-2024)

Table 126. GE Main Business

Table 127. GE Latest Developments

Table 128. Omron Basic Information, Functional Safety Devices Manufacturing Base, Sales Area and Its Competitors

Table 129. Omron Functional Safety Devices Product Portfolios and Specifications

Table 130. Omron Functional Safety Devices Sales (K Units), Revenue (\$ Million), Price (USD/Unit) and Gross Margin (2019-2024)

Table 131. Omron Main Business

Table 132. Omron Latest Developments

Table 133. TE Connectivity Basic Information, Functional Safety Devices Manufacturing Base, Sales Area and Its Competitors

Table 134. TE Connectivity Functional Safety Devices Product Portfolios and Specifications

Table 135. TE Connectivity Functional Safety Devices Sales (K Units), Revenue (\$ Million), Price (USD/Unit) and Gross Margin (2019-2024)

Table 136. TE Connectivity Main Business

Table 137. TE Connectivity Latest Developments

Table 138. SICK Basic Information, Functional Safety Devices Manufacturing Base, Sales Area and Its Competitors

Table 139. SICK Functional Safety Devices Product Portfolios and Specifications

Table 140. SICK Functional Safety Devices Sales (K Units), Revenue (\$ Million), Price (USD/Unit) and Gross Margin (2019-2024)

Table 141. SICK Main Business

Table 142. SICK Latest Developments

Table 143. PILZ Basic Information, Functional Safety Devices Manufacturing Base, Sales Area and Its Competitors

Table 144. PILZ Functional Safety Devices Product Portfolios and Specifications

Table 145. PILZ Functional Safety Devices Sales (K Units), Revenue (\$ Million), Price (USD/Unit) and Gross Margin (2019-2024)

Table 146. PILZ Main Business

Table 147. PILZ Latest Developments

Table 148. HIMA Paul Hildebrandt Basic Information, Functional Safety Devices Manufacturing Base, Sales Area and Its Competitors

Table 149. HIMA Paul Hildebrandt Functional Safety Devices Product Portfolios and Specifications

Table 150. HIMA Paul Hildebrandt Functional Safety Devices Sales (K Units), Revenue (\$ Million), Price (USD/Unit) and Gross Margin (2019-2024)

Table 151. HIMA Paul Hildebrandt Main Business

Table 152. HIMA Paul Hildebrandt Latest Developments

Table 153. Endress+Hauser Basic Information, Functional Safety Devices Manufacturing Base, Sales Area and Its Competitors

Table 154. Endress+Hauser Functional Safety Devices Product Portfolios and Specifications

Table 155. Endress+Hauser Functional Safety Devices Sales (K Units), Revenue (\$ Million), Price (USD/Unit) and Gross Margin (2019-2024)

Table 156. Endress+Hauser Main Business

Table 157. Endress+Hauser Latest Developments

Table 158. Eaton Basic Information, Functional Safety Devices Manufacturing Base, Sales Area and Its Competitors

Table 159. Eaton Functional Safety Devices Product Portfolios and Specifications

Table 160. Eaton Functional Safety Devices Sales (K Units), Revenue (\$ Million), Price (USD/Unit) and Gross Margin (2019-2024)

Table 161. Eaton Main Business

Table 162. Eaton Latest Developments

List Of Figures

LIST OF FIGURES

- Figure 1. Picture of Functional Safety Devices
- Figure 2. Functional Safety Devices Report Years Considered
- Figure 3. Research Objectives
- Figure 4. Research Methodology
- Figure 5. Research Process and Data Source
- Figure 6. Global Functional Safety Devices Sales Growth Rate 2019-2030 (K Units)
- Figure 7. Global Functional Safety Devices Revenue Growth Rate 2019-2030 (\$ Millions)
- Figure 8. Functional Safety Devices Sales by Region (2019, 2023 & 2030) & (\$ Millions)
- Figure 9. Product Picture of Safety Sensors
- Figure 10. Product Picture of Safety PLCs
- Figure 11. Product Picture of Safety Relays
- Figure 12. Product Picture of Safety Valves
- Figure 13. Product Picture of Safety Actuators
- Figure 14. Product Picture of Safety Switches
- Figure 15. Product Picture of Others
- Figure 16. Global Functional Safety Devices Sales Market Share by Type in 2023
- Figure 17. Global Functional Safety Devices Revenue Market Share by Type (2019-2024)
- Figure 18. Functional Safety Devices Consumed in Automotive
- Figure 19. Global Functional Safety Devices Market: Automotive (2019-2024) & (K Units)
- Figure 20. Functional Safety Devices Consumed in Rail Transit
- Figure 21. Global Functional Safety Devices Market: Rail Transit (2019-2024) & (K Units)
- Figure 22. Functional Safety Devices Consumed in Chemical
- Figure 23. Global Functional Safety Devices Market: Chemical (2019-2024) & (K Units)
- Figure 24. Functional Safety Devices Consumed in Oil and Gas
- Figure 25. Global Functional Safety Devices Market: Oil and Gas (2019-2024) & (K Units)
- Figure 26. Functional Safety Devices Consumed in Medical
- Figure 27. Global Functional Safety Devices Market: Medical (2019-2024) & (K Units)
- Figure 28. Functional Safety Devices Consumed in Power Generation
- Figure 29. Global Functional Safety Devices Market: Power Generation (2019-2024) & (K Units)

- Figure 30. Functional Safety Devices Consumed in Elevator and Escalator
- Figure 31. Global Functional Safety Devices Market: Elevator and Escalator (2019-2024) & (K Units)
- Figure 32. Functional Safety Devices Consumed in Others
- Figure 33. Global Functional Safety Devices Market: Others (2019-2024) & (K Units)
- Figure 34. Global Functional Safety Devices Sales Market Share by Application (2023)
- Figure 35. Global Functional Safety Devices Revenue Market Share by Application in 2023
- Figure 36. Functional Safety Devices Sales Market by Company in 2023 (K Units)
- Figure 37. Global Functional Safety Devices Sales Market Share by Company in 2023
- Figure 38. Functional Safety Devices Revenue Market by Company in 2023 (\$ Million)
- Figure 39. Global Functional Safety Devices Revenue Market Share by Company in 2023
- Figure 40. Global Functional Safety Devices Sales Market Share by Geographic Region (2019-2024)
- Figure 41. Global Functional Safety Devices Revenue Market Share by Geographic Region in 2023
- Figure 42. Americas Functional Safety Devices Sales 2019-2024 (K Units)
- Figure 43. Americas Functional Safety Devices Revenue 2019-2024 (\$ Millions)
- Figure 44. APAC Functional Safety Devices Sales 2019-2024 (K Units)
- Figure 45. APAC Functional Safety Devices Revenue 2019-2024 (\$ Millions)
- Figure 46. Europe Functional Safety Devices Sales 2019-2024 (K Units)
- Figure 47. Europe Functional Safety Devices Revenue 2019-2024 (\$ Millions)
- Figure 48. Middle East & Africa Functional Safety Devices Sales 2019-2024 (K Units)
- Figure 49. Middle East & Africa Functional Safety Devices Revenue 2019-2024 (\$ Millions)
- Figure 50. Americas Functional Safety Devices Sales Market Share by Country in 2023
- Figure 51. Americas Functional Safety Devices Revenue Market Share by Country in 2023
- Figure 52. Americas Functional Safety Devices Sales Market Share by Type (2019-2024)
- Figure 53. Americas Functional Safety Devices Sales Market Share by Application (2019-2024)
- Figure 54. United States Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)
- Figure 55. Canada Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)
- Figure 56. Mexico Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)
- Figure 57. Brazil Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)
- Figure 58. APAC Functional Safety Devices Sales Market Share by Region in 2023

Figure 59. APAC Functional Safety Devices Revenue Market Share by Regions in 2023

Figure 60. APAC Functional Safety Devices Sales Market Share by Type (2019-2024)

Figure 61. APAC Functional Safety Devices Sales Market Share by Application (2019-2024)

Figure 62. China Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)

Figure 63. Japan Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)

Figure 64. South Korea Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)

Figure 65. Southeast Asia Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)

Figure 66. India Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)

Figure 67. Australia Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)

Figure 68. China Taiwan Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)

Figure 69. Europe Functional Safety Devices Sales Market Share by Country in 2023

Figure 70. Europe Functional Safety Devices Revenue Market Share by Country in 2023

Figure 71. Europe Functional Safety Devices Sales Market Share by Type (2019-2024)

Figure 72. Europe Functional Safety Devices Sales Market Share by Application (2019-2024)

Figure 73. Germany Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)

Figure 74. France Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)

Figure 75. UK Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)

Figure 76. Italy Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)

Figure 77. Russia Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)

Figure 78. Middle East & Africa Functional Safety Devices Sales Market Share by Country in 2023

Figure 79. Middle East & Africa Functional Safety Devices Revenue Market Share by Country in 2023

Figure 80. Middle East & Africa Functional Safety Devices Sales Market Share by Type (2019-2024)

Figure 81. Middle East & Africa Functional Safety Devices Sales Market Share by Application (2019-2024)

Figure 82. Egypt Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)

Figure 83. South Africa Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)

Figure 84. Israel Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)

Figure 85. Turkey Functional Safety Devices Revenue Growth 2019-2024 (\$ Millions)

Figure 86. GCC Country Functional Safety Devices Revenue Growth 2019-2024 (\$

Millions)

Figure 87. Manufacturing Cost Structure Analysis of Functional Safety Devices in 2023

Figure 88. Manufacturing Process Analysis of Functional Safety Devices

Figure 89. Industry Chain Structure of Functional Safety Devices

Figure 90. Channels of Distribution

Figure 91. Global Functional Safety Devices Sales Market Forecast by Region (2025-2030)

Figure 92. Global Functional Safety Devices Revenue Market Share Forecast by Region (2025-2030)

Figure 93. Global Functional Safety Devices Sales Market Share Forecast by Type (2025-2030)

Figure 94. Global Functional Safety Devices Revenue Market Share Forecast by Type (2025-2030)

Figure 95. Global Functional Safety Devices Sales Market Share Forecast by Application (2025-2030)

Figure 96. Global Functional Safety Devices Revenue Market Share Forecast by Application (2025-2030)

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